

Article - Education

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§23–501.

(a) In this subtitle the following words have the meanings indicated.

(b) “Adjusted assessed valuation of real property” means the most recent estimate by the State Department of Assessments and Taxation before the State budget is submitted to the General Assembly, of the sum of 100 percent of the assessed valuation of operating real property of public utilities and 50 percent of the assessed value of all other real property for State purposes as of July 1 of the first completed fiscal year before the fiscal year for which the calculation of State library aid is made under this subtitle.

(c) “Capital expense” means principal and interest payments, or current capital spending or accumulation for:

- (1) The purchase of land for libraries;
- (2) The purchase and construction of library buildings;
- (3) Remodeling and adding to library buildings; and
- (4) The purchase of equipment and furniture for these library buildings.

(d) “Net taxable income” means the amount certified by the State Comptroller for the second full calendar year before the fiscal year for which the calculation of State library aid is made under this subtitle, based on tax returns filed on or before July 1 after that calendar year.

(e) “Population” means population determined from figures available as of July 1 of the calendar year before the fiscal year for which the calculation is made, from:

- (1) The latest decennial census; or
- (2) Estimates prepared by the Maryland Department of Health.

(f) “Real property” means all property classified as real property under § 8–101(b) of the Tax – Property Article.

(g) “Wealth” means the sum of net taxable income and adjusted assessed valuation of real property.

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